

**IN THE UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF MISSISSIPPI
NORTHERN DIVISION**

MISSISSIPPI BANKERS ASSOC.,
CONSUMER BANKERS ASSOC.,
AMERICAN BANKERS ASSOC.,
AMERICA’S CREDIT UNIONS, ARVEST
BANK, BANK OF FRANKLIN, THE
COMMERCIAL BANK

Plaintiffs,

v.

CONSUMER FINANCIAL PROTECTION
BUREAU and SCOTT BESSENT, in his official
capacity as Acting Director of the Consumer
Financial Protection Bureau, 1700 G. St. NW,
Washington, DC 20552,

Defendants.

Case No. 3:24-cv-0792-
CWR-LGI

AGREED MOTION TO STAY PROCEEDINGS

(With Notice of Recent Developments)

Defendants the Consumer Financial Protection Bureau and Scott Bessent, in his official capacity as Acting Director of the Bureau, respectfully submit this motion to stay proceedings with notice of recent developments.¹ Plaintiffs agree to the relief requested in this motion.

Defendants would show:

1. The President removed the prior Director of the Bureau and designated Secretary of the Treasury Scott Bessent to serve as Acting Director, effective as of January 31, 2025. The Bureau’s new leadership needs time to review and consider its position on various agency

¹ Pursuant to Fed. R. Civ. P. 25(d), Scott Bessent, in his official capacity as the Bureau’s Acting Director, is substituted for Rohit Chopra as a defendant in this action.

actions, including the Overdraft Rule challenged in this case, “Overdraft Lending, Very Large Financial Institutions” (also Overdraft Rule or Rule), 89 Fed. Reg. 106,768 (Dec. 30, 2024).

2. To allow the Acting Director time to consider the Rule that Plaintiffs challenge in this case, while preserving the status quo, Defendants do not oppose Plaintiffs’ pending request for preliminary relief in part, insofar as Defendants do not oppose a 90-day stay of the Rule’s October 1, 2025 effective date (*i.e.*, a stay of the effective date until December 30, 2025). *See* 89 Fed. Reg. 106,768 (Dec. 30, 2024) (providing effective date).

3. In addition, Defendants respectfully request that the Court stay this litigation for 90 days, including Defendants’ deadline of February 11, 2025 to answer or otherwise respond to the complaint. A stay of the litigation is warranted because it will not prejudice any party if the Court enters the preliminary relief requested herein, and it will conserve the Court’s resources by not having to consider an agency action before the agency has determined whether to revisit it. Accordingly, due to these extraordinary circumstances, there is good cause to stay the effective date of the Rule and Defendants’ upcoming deadline in this matter.

4. Counsel for Defendants have conferred with Counsel for Plaintiffs, and Plaintiffs agree to the relief requested herein.

WHEREFORE, PREMISES CONSIDERED, Defendants respectfully move the Court to:

1. Grant Plaintiffs’ Motion for Preliminary Injunction in part by staying the effective date of the Rule pursuant to 5 U.S.C. § 705 for 90 days, *i.e.*, until December 30, 2025, and reserving consideration of the remainder of the relief requested; and
2. Grant Defendants’ Motion to Stay, and stay this matter for a period of 90 days from the date of the Court’s order.

Counsel for Defendants will provide a further update to the Court and Counsel for Plaintiffs as soon as is practicable.

Date: February 6, 2025

Respectfully submitted,

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Deputy General Counsel
Christopher Deal
*Assistant General
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/s/ Andrea J. Matthews
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*Counsel for the Consumer Financial
Protection Bureau and Scott Bessent, in his
official capacity as Acting Director of the
Consumer Financial Protection Bureau*

CERTIFICATE OF SERVICE

I hereby certify that on February 6, 2025, I electronically filed the foregoing paper with the Clerk of Court using this Court's CM/ECF system, which will notify all counsel of record of such filing.

/s/ Andrea J. Matthews
ANDREA J. MATTHEWS
(MA Bar. No. 694538)

*Counsel for the Consumer Financial
Protection Bureau and Scott Bessent, in his
official capacity as Acting Director of the
Consumer Financial Protection Bureau*